

**KENORLAND MINERALS LTD.**

**Annual General Meeting  
to be held on October 28, 2021**

**Notice of Annual General Meeting  
and  
Information Circular**

**September 23, 2021**

**KENORLAND MINERALS LTD.**  
**310-119 WEST PENDER STREET,**  
**Vancouver, BC V6B 1S5**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Kenorland Minerals Ltd. (the “**Company**”) will be held virtually at the offices of the Company at Suite 310-119 West Pender Street, Vancouver, British Columbia on Thursday, October 28, 2021 at 11:00 am. At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2020, together with the auditor’s report thereon, and consider resolutions to:

1. set the number of directors of the Company at five;
2. elect directors for the ensuing year;
3. appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid;
4. consider and, if deemed appropriate, pass a resolution confirming, ratifying and approving the amendments to the long-term equity incentive plan of the Company;
5. consider and, if deemed appropriate, pass a resolution confirming, ratifying and approving amendments to the stock option plan of the Company; and
6. transact such other business as may properly be put before the Meeting.

In light of the ongoing public health concerns related to COVID-19, and as permitted by the *Business Corporations Act* (British Columbia), the Company will not be permitting attendance in person. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting.

All shareholders are entitled to attend and vote at the Meeting in virtually in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 by 10:00 a.m. (Vancouver, British Columbia time) on Tuesday, October 26, 2021 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on September 23, 2021 will be entitled to vote at the Meeting.

Shareholders will have two options to access the Meeting, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will

need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company's scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone 1 778 907 2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link

<https://us02web.zoom.us/j/82651334703?pwd=M3orcmeZQ3g5bFI1MU9RQzdQaWtxUT09>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 826 5133 4703

Password: 088729

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 23rd day of September, 2021.

**ON BEHALF OF THE BOARD**

(signed) "*Zachary Flood*"

Zachary Flood  
President and Chief Executive Officer

## **KENORLAND MINERALS LTD.**

310-119 West Pender Street,  
Vancouver, BC V6B 1S5

### **INFORMATION CIRCULAR**

(as at April 20, 2020 except as otherwise indicated)

#### **SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Kenorland Minerals Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Thursday, October 28, 2021 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but, may also be made by telephone.

#### **VIRTUAL MEETING**

**To continue to mitigate risks the health and safety of the Company’s shareholders, employees and other stakeholders, the Company will be holding its meeting in a virtual only format as permitted by the *Business Corporations Act* (British Columbia). Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “*Appointment and Revocation of Proxy*” below.**

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

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Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 826 5133 4703

Password: 088729

It is the shareholders responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

#### **APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. ("**Computershare**") by 11:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, October 26, 2021, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting virtually and registering with the scrutineer as a shareholder present in person.

#### **Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.**

#### **Advice to Beneficial Holders of Common Shares**

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial**

**Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with

applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

## Financial Statements

The audited financial statements of the Company for the year ended December 31, 2020, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 46,391,473 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at September 23, 2021, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
John Tognetti	11,063,818 <sup>(1)</sup>	23.85%

(1) Of which 9,714,500 shares are held directly, 812,175 shares are held through 4224973 Canada Inc. and 537,153 shares are held through San Jacopo Trading Inc.

## ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company has been set at five.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.



Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
Zachary Flood, British Columbia, Canada, Director	President and CEO of the Company and its subsidiaries from May 2016 to Present, Business Development Geologist of Kaizen Discovery Inc. from January 2015 to May 2016	May 29, 2018	3,758,002
Rick Trotman, British Columbia, Canada, Director	President and CEO of Barksdale Resources Corp. since December 2017, Associate with Resource Capital Funds (a mining focused private equity firm) from July 2012 to November 2017	February 8, 2019	67,142
Jamie Levy, Ontario, Canada, Director <sup>(2)</sup>	President, CEO and director of Generation Mining Ltd. from February 2018 to Present; President, CEO and director of Pine Point Mining Ltd. from February 2013 to February 2018, VP Treasury of Pinetree Capital Ltd. from September 2007 to April 2018	February 8, 2019	107,142
Jay Sujir, British Columbia, Canada, Director <sup>(2)</sup>	Partner at Farris, LLP from May 2015 to Present, Partner at Anfield Sujir Kennedy & Durno LLP from August 1986 to May 2015	April 9, 2019	103,571
Jessica Van Den Akker, British Columbia, Canada, Director <sup>(2)</sup>	CFO, KORE Mining Ltd, February 2019 to Present; CFO and Vice President of Corporate Finance at Fiore Management & Advisory Corp. (a private financial advisory firm) from January 2017 to January 2020; Fund Accountant at Sentient Asset Management Australia Pty Ltd. from April 2016 to December 2016, VP Finance at Ferrometals Management Services Canada Ltd. (a private mining solutions firm) from September 2014 to March 2016; Principal at Davidson & Company Chartered Accountants LLP from September 2005 to August 2014	April 9, 2019	48,571

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member or proposed member of the audit committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

### **Corporate Cease Trade Orders or Bankruptcies**

Other than as described below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular, has been a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Sujir was a director of Norwood Resources Ltd. from May 2008 until January 2011. In the final quarter in 2010, the board of directors determined that Norwood had become insolvent and believed the company was not financeable and that the interests of the stakeholders were best protected by an assignment into bankruptcy. Norward declared bankruptcy on January 19, 2011 and Mr. Sujir resigned as a director on the same day. Subsequent thereto, cease trade orders were issued by the British Columbia Securities Commission on May 10, 2011 for the failure to file audited annual financial statements and MD&A for the financial year ended December 31, 2010 and by the Alberta Securities Commission on September 21, 2011 for the failure to file audited annual financial statements, MD&A and certifications of annual filings for the financial year ended December 31, 2010 and the failure to file interim financial statements, MD&A and certification of interim filings for the interim periods ended March 31, 2011 and June 30, 2011.

Mr. Sujir was also on the board of directors of Red Eagle Mining Corp. which owned and operated the Santa Rosa mine in Colombia. Due to start up issues, Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018, Red Eagle obtained a firm commitment from a third party to refinance the debt with concessions and co-operation from the secured lenders, but in October 2018, the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle. In addition, Red Eagle is subject to a cease trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, MD&A and certification of interim filings for the period ended September 30, 2018.

### **Individual Bankruptcies**

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Penalties or Sanctions**

No director or proposed director has, within the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

## **EXECUTIVE COMPENSATION**

### **Named Executive Officers**

For the purpose of this statement of executive compensation:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- a) the chair of the Company, if any;
- b) the vice-chair of the Company, if any;
- c) the president of the Company;
- d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

the CEO of the Company;

the CFO of the Company;

each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;

any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of December 31, 2020, the Company had three “Named Executive Officers”, namely Zachary Flood, President and CEO, Enoch Kong, CFO and Corporate Secretary of the Company and Francis McDonald, Executive VP Exploration.

As the Company changed its financial year following the completion of its reverse takeover transaction with Kenorland Minerals North America Ltd. (the “RTO Acquiror”) on December 31, 2020 (the “RTO”), the Company has presented executive compensation disclosure of the RTO Acquiror for the financial year ended December 31, 2020 and of the Company for the financial year ended March 31, 2020.

### Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities)) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position <sup>(3)</sup>	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Zachary Flood, Director and Chief Executive Officer	12/31/2020	100,000	Nil	Nil	Nil	Nil	100,000
	03/31/2020	45,833	Nil	Nil	Nil	Nil	45,833
Jamie Levy, Director	12/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
	03/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
Rick Trotman, Director	12/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
	03/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
Jay Sujir, Director <sup>(1)</sup>	12/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
	03/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
Jessica Van Den Akker, Director <sup>(1)</sup>	12/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
	03/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
Enoch Kong, Chief Financial Officer and Corporate Secretary <sup>(1)</sup>	12/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
	03/31/2020	11,000	Nil	Nil	Nil	Nil	11,000
Francis McDonald, Executive VP Exploration <sup>(2)</sup>	12/31/2020	100,000	Nil	Nil	Nil	Nil	100,000

Table of compensation excluding compensation securities							
Name and position <sup>(3)</sup>	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Thomas Hawkins, former VP Exploration <sup>(2)</sup>	12/31/2020	Nil	Nil	Nil	Nil	Nil	Nil
	03/31/2020	12,500	Nil	Nil	Nil	Nil	12,500
Luke Van Der Meer, former VP Exploration <sup>(2)</sup>	03/31/2020	30,192	Nil	Nil	Nil	4,312	34,504

**Notes:**

- (1) O Jay Sujir and Jessica Van Den Akker were appointed as directors of the Company and Mr. Enoch Kong was appointed as Chief Financial Officer and Corporate Secretary of the Company on April 9, 2019.
- (2) Thomas Hawkins was appointed as the Vice President of Exploration for the Company on January 16, 2020, Luke Van Der Meer was appointed as VP Exploration of the Company on May 22, 2019 and ceased to hold office on November 13, 2019.

On May 1, 2019, the Company entered into a consulting agreement with Mr. Flood pursuant to which Mr. Flood receives, in his capacity as CEO of the Company, annual compensation of \$50,000 payable in monthly installments of \$4,166.67 on the first of each month. Effective September 1, 2019, the Company replaced and superseded the consulting agreement with an employment agreement on the same terms. On January 1, 2021, the Company amended the employment agreement to increase Mr. Flood's annual compensation to \$160,000 and amend and restate the terms of the employment agreement.

On May 1, 2019, the Company entered into a consulting agreement with a private company controlled by Enoch Kong (the "Kong Agreement") to provide, on an independent contractor basis, accounting, financial management and corporate secretarial services to the Company, at an annual base fee of \$12,000 (\$1,000 per month) to be reviewed annually. On January 1, 2021, the annual base fee was increased to \$24,000 (\$2,000 per month). In conjunction with the Kong Agreement, Enoch Kong acts as the CFO and Corporate Secretary of the Company

On January 16, 2020, the Company entered into an employment agreement with Thomas Hawkins, the Company's then Vice President of Exploration, pursuant to which Mr. Hawkins received annual compensation of \$50,000 per annum. Mr. Hawkins ceased to the Vice President of Exploration on December 31, 2020.

On January 1, 2021, the Company entered into an employment agreement with Francis MacDonald, the Company's current Vice President of Exploration, pursuant to which Mr. MacDonald will receive annual compensation of \$140,000 per annum.

**External Management Companies**

Except as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

As noted above, Mr. Enoch Kong provides his services as the CFO and Corporate Secretary of the Company through the Kong Agreement as described above.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries during the financial year ended December 31, 2020, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security <sup>(2)</sup>	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) <sup>(1)</sup>	Closing price of security or underlying security at year ended December 31, 2020 (\$) <sup>(2)</sup>	Expiry date
Zachary Flood, President, CEO and Director	Options	1,000,000	March 2, 2020	\$0.25	\$0.25	\$0.98	March 2, 2025
	RSUs	Nil	Nil	Nil	Nil	\$0.98	Nil
Francis McDonald, Executive VP Exploration	Options	700,000	March 2, 2020	\$0.25	\$0.25	\$0.98	March 2, 2025
	RSUs	Nil	Nil	Nil	Nil	\$0.98	Nil
Enoch Kong, CFO	Options	Nil	Nil	Nil	Nil	\$0.98	Nil
	RSUs	Nil	Nil	Nil	Nil	\$0.98	Nil

(1) Based upon the trading price on July 24, 2020 of \$0.14, being the last date during the financial year on which the shares were traded following the halt of trading on July 24, 2020 pending the announcement of the RTO and giving effect to the to the seven for one consolidation completed on December 30, 2020.

(2) Securities issued in connection with the RTO.

The following table discloses the total amount of compensation securities to be held by the NEOs and directors at the Company's financial year ended December 31, 2020 and as at June 30, 2021.

Name and Position	Number of Options as at December 31, 2020	Number of Options as at June 30, 2021	Number of RSUs as at December 31, 2020	Number of RSUs as at June 30, 2021
Zachary Flood, President, CEO and Director	1,685,714	1,685,714	500,000	500,000
Jamie Levy, Director	25,000	115,000	-	-
Rick Trotman, Director	25,000	115,000	-	-
Jay Sujir, Director	25,000	115,000	-	-
Jessica Van Den Akker, Director	25,000	115,000	-	-

Name and Position	Number of Options as at December 31, 2020	Number of Options as at June 30, 2021	Number of RSUs as at December 31, 2020	Number of RSUs as at June 30, 2021
Enoch Kong, CFO and Corporate Secretary	21,428	131,428	-	-
Francis McDonald, Executive VP Explorations <sup>(1)</sup>	1,260,000	1,260,000	200,000	200,000

(1) Francis McDonald was appointed as Executive VP Exploration on December 31, 2020 in connection with the RTO.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended March 31, 2020 or December 31, 2020.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities, provided that the Board determined that the stock options granted above vest over an 18 month period such that 25% of the options granted vested on grant and every six months thereafter.

No compensation securities were exercised by NEOs and directors during the financial year ended March 31, 2020 or December 31, 2020:

### **Stock option plans and other incentive plans**

#### Stock option plan

At the Company's special meeting held December 28, 2020, the Shareholders ratified an incentive stock option plan for the Company (the "Fixed Plan") under which the Directors were authorized to grant options to purchase up to 7,594,628 (together with any other stock option plans or option grants of the Company or long term incentive awards) of the Company's common shares from time to time. The purpose of Fixed Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options.

The Company is currently listed on Tier 2 of the TSX Venture Exchange (the "TSXV").

Under the policies of the TSXV options granted under the Plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

1. The number of shares subject to each option is determined by the Board of Directors provided that the Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12-month period, result in:

(a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Company;

(b) the issuance, within a one-year period, to insiders of the Company of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to all employees (as defined by the Exchange) who provide Investor Relations services of a number exceeding 2% of the issued shares of the Company.

2. The aggregate number of shares which may be issued pursuant to options granted under the Fixed Plan together with any long term incentive awards may not exceed 7,594,628 shares of the Company.

3. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount of 25% if the Company is listed on Tier 2, TSXV or without any allowable discount if the Company is listed on Tier 1, TSXV or on the TSX.

4. The options may be exercisable for a period of up to 10 years.

5. The options are non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.

6. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

The Company is proposing amendments to the Plan this year as outlined below at *"Approval of Amendments to Stock Option Plan"* to increase the number of shares which are reserved under the Fixed Plan to 8,278,294.

#### Long Term Incentive Plan

At the Company's special meeting held December 28, 2021, the Shareholders also ratified a long term incentive plan for the Company (the "Incentive Plan") under which the Directors were authorized to grant Stock appreciation rights ("SARs"), DSUs, RSUs and other share-based awards (each an "Award"). The purpose of the Incentive Plan is to advance the interests of the Company and its affiliates by: (a) attracting, rewarding and retaining highly competent persons as directors, officers, employees and consultants of the Company; (b) providing additional incentives to such persons by aligning their interests with those of the Shareholders; and (c) promoting the success of the Company's business.

Stock appreciation rights ("SARs"), DSUs, RSUs and other share-based awards (each an "Award") may be issued pursuant to the Incentive Plan, while stock options would continue to be issued under the Company's stock option plan. The aggregate number of shares which may be issued pursuant to Awards granted under the Incentive Plan together with options under the Option Plan, may not exceed 7,594,628 shares of the Company.

#### *Purpose of the Incentive Plan*

The purpose of the Incentive Plan is to advance the interests of the Company and its affiliates by: (a) attracting, rewarding and retaining highly competent persons as directors, officers, employees and consultants of the Company; (b) providing additional incentives to such persons by aligning their interests with those of the Shareholders; and (c) promoting the success of the Company's business.



### *Administration of the Incentive Plan*

The Incentive Plan is administered by the Board of Directors which has the power, subject to the specific provisions of the Incentive Plan to, among other things: (a) establish policies, rules and regulations for carrying out the purposes, provisions and administration of the Incentive Plan; (b) interpret, construe and determine all questions arising out of the Incentive Plan and any Award; (c) determine those persons considered Eligible Persons (being directors, officers, employees, management company employees or consultants of the Company or its affiliates); (d) grant and determine the number of Awards; (e) determine the exercise criteria, Option Price (as defined below) of a stock appreciation right (a "SAR") (provided it not be less than the last closing price of the Common Shares on the TSXV on the last trading date immediately preceding the relevant date ("Market Price")), time when Awards will be exercisable or redeemable and whether the Common Shares that are subject to an Award will be subject to any restrictions upon the exercise or redemption thereof; (f) prescribe the form of the instruments or award agreements relating to the Awards; (g) correct any defect or omission, or reconcile any inconsistency in the Incentive Plan and any award agreement; (h) authorize withholding arrangements; and (i) take all other actions necessary or advisable for administering the Incentive Plan. The Board has delegated the administration of the Incentive Plan to the Compensation Committee, but has the authority to revoke or amend such delegation.

### *Eligible Persons*

The Incentive Plan authorizes the Board (or a committee of the Board if so authorized by the Board) to grant Awards to Eligible Persons. Eligible Persons who have received Awards are referred to herein as "Participants".

### *Description of Awards*

Pursuant to the Incentive Plan, the Company is authorized to issue Awards to Eligible Persons, which may be settled in shares issued from treasury, or in cash. The Incentive Plan also gives the Board discretion to make other equity incentive awards, subject to the approval of the TSXV.

#### (a) SARs

A SAR is a right to receive a cash payment equal to the difference between the Option Price and the Market Price of a Common Share on the date of exercise (the "SAR Amount"). A SAR may be granted in relation to an Option or on a stand-alone basis. SARs granted in relation to an Option shall be exercisable only at the same time, by the same persons and to the same extent, that the related Option is exercisable. SARs granted on a stand-alone basis shall be granted on such terms as shall be determined by the Board and set out in the Award agreement, provided that the Option Price shall not be less than the Market Price of the Common Shares on the date of grant. SARs may be settled in cash or (at the election of the Company) Common Shares with an aggregate Market Price equal to the SAR Amount.

#### (b) RSUs

An RSU is a right to receive a Common Share issued from treasury or, if the award agreement so provides, the Participant may elect to have some or all of such person's RSUs settled by a cash payment equal to the Market Price of a Common Share redeemable after the passage of time, the achievement of performance targets or both. RSUs shall be granted on terms determined by the Board based on its assessment, for each Participant, of the current and potential contribution of such person to the success

of the Company. The Board shall determine the effective date of the grant and the number of RSUs granted. The Board shall also determine the applicable term, the vesting terms and the exercise criteria of each RSU.

(c) DSUs

A DSU is a right, redeemable only after the Participant has ceased to hold all positions with the Company or has otherwise ceased to be an Eligible Person, to a cash payment equal to the Market Price of a Common Share on the termination date of a Participant or, if applicable, to one fully paid and non-assessable Share issued from treasury. Participants have no right or ability to exercise, receive or otherwise demand payment of the value of DSUs granted to them prior to ceasing to hold all positions with the Company or to otherwise cease to be an Eligible Person.

(d) All Awards and Other Awards

Awards may be granted alone, in addition to, or in tandem with any other Award or any award granted under another plan of the Company or an affiliate. Awards granted in addition to or in tandem with other Awards may be granted either at the same time or at different times. The date of grant, the number of Common Shares, the vesting period and any other terms and conditions of Awards granted pursuant to the Incentive Plan are to be determined by the Board, subject to the express provisions of the Incentive Plan. The Board may also grant other share-based awards to Eligible Persons pursuant to the Incentive Plan. All such awards shall be granted on terms determined by the Board and shall be subject to the approval of the TSXV, if required.

*Share Purchase Program*

The Board may institute a share purchase program (the "SPP") for designated Eligible Persons (each a "SPP Eligible Person"). Pursuant to the SPP, the Board could grant to each SPP Eligible Person one Option and/or one SAR for each Common Share purchased by such person up to a maximum number of Options and/or SARs for each Eligible Person as may be determined from time to time by the Board. Any such Options for SPP Eligible Persons will be granted under and governed by the Option Plan.

*Restrictions on Awards*

The aggregate number of Common Shares issuable: (a) to insiders of the Company within any one year period under the Incentive Plan, together with any other security-based compensation arrangement, cannot exceed 10% of the outstanding Common Shares (on a non-diluted basis); and (b) at any time under the Incentive Plan, together with any other security-based compensation arrangement, cannot exceed 10% of the outstanding Common Shares (on a non-diluted basis). Additionally:

- o no Eligible Person (being directors, officers, employees, management company employees or consultants of the Company or its affiliates) may be granted Awards and/or stock options ("Options") to acquire more than 5% of the issued and outstanding Common Shares (on a non-diluted basis, calculated as at the time of the grant of such Awards and/or Options) in any 12-month period unless the Company has obtained disinterested shareholder approval in connection therewith;
- o no consultant may be granted Awards and/or Options to acquire more than 2% of the issued and outstanding Common Shares (on a non-diluted basis, calculated as at the time of the grant of such Awards and/or Options) in any 12-month period; and

o the aggregate number of Awards and/or Options granted to Eligible Persons retained to provide investor relations activities shall not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis, calculated as at the time of the grant of such Awards and/or Options) in any 12-month period.

Furthermore, the aggregate number of Common Shares to be reserved for issuance upon the exercise or redemption of all Awards granted under the Incentive Plan together with all options under the Option Plan shall not exceed 7,594,628 shares or such number as may be approved by the TSXV and the Shareholders from time to time.

#### *Substitute Awards*

Subject to TSXV approval, the Board may grant Awards under the Incentive Plan in substitution for share and share-based awards held by employees, directors, consultants or advisors of an Acquired Company (as defined below) in connection with a merger, consolidation or similar transaction involving such Acquired Company and the Company (or an affiliate thereof) or the acquisition by the Company (or an affiliate thereof) of property or stock of the Acquired Company.

#### *Termination*

Subject to the provisions of the Incentive Plan, any express resolution passed by the Board and the terms of any award agreement, all Awards, and all rights to acquire Common Shares pursuant thereto, granted to a Participant shall expire and terminate immediately upon such person's termination date. If, however, before the expiry of an Award, a Participant ceases to be an Eligible Person for any reason, other than termination by the Company for cause, such Award may be exercised or redeemed, as applicable, by the holder thereof at any time within 90 days following their termination date or, if the person is deceased, at any time within six months following his or her death, subject to the provisions of the Incentive Plan, the terms set out in the applicable award agreement and any determination made by the Board to accelerate the vesting of or to extend the expiry of an Award. In any event, the exercise or redemption of an Award must occur prior to any applicable expiry date. In addition, an Award is only exercisable or redeemable to the extent that the Participant was otherwise entitled to exercise or redeem the Award unless otherwise determined by the Board. If a Participant is terminated for cause, all unexercised or unredeemed Awards (vested or unvested) shall be terminated immediately.

#### *Adjustments*

If a formal bid for the Common Shares is made (an "Offer"), all Common Shares subject to outstanding Awards not then exercisable or redeemable shall become exercisable or redeemable and a Participant shall be entitled to exercise or redeem all or any part of the Award and tender the Common Shares acquired into the Offer. In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, acquisition, divestiture, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to Shareholders, or any other change in the capital of the Company affecting Common Shares, the Board will, subject to TSXV approval, make such proportionate adjustments, if any, to outstanding Awards as the Board in its discretion may deem appropriate to reflect such change.

### *Change of Control*

In the event of a change of control (“CoC”) of the Company or of an affiliate of which a Participant is an employee, with respect to all RSU grants, SARs and DSUs that are outstanding for such Participant on the date of the CoC (the “CoC Date”), (i) all vesting criteria and exercise criteria, if any, applicable to such RSUs, SARs and DSUs shall be deemed to have been satisfied as of the CoC Date; and (ii) except as may be otherwise provided under the terms of any other employee benefit plan approved by the Board, each Participant who has received any such RSU grants or SARs shall be entitled to receive, in full settlement of such RSU grants or SARs, a cash payment equal (A) in the case of a RSU, the Special Value (as defined herein); and (B) in the case of a SAR, the difference between the Special Value and the Option Price in respect of such SAR, in each case, payable on the date which is ten business days following the CoC Date. In the event of a CoC, the right of a Participant to receive a payment in respect of a DSU will not be triggered prior to such Participant’s termination date. As used herein, the term “Special Value” means (i) if any Common Shares are sold as part of the transaction constituting the CoC, the weighted average of the prices paid for such shares by the acquirer, provided that if any portion of the consideration is paid in property other than cash, then the Board shall determine the fair market value of such property for purposes of determining the Special Value; and (ii) if no Common Shares are sold, the Market Price of a Common Share on the day immediately preceding the date of the CoC.

### *Acceleration of Awards*

Notwithstanding any other provision of the Incentive Plan, the Board may at any time give notice to Participants advising that their respective Awards (other than a DSU) are all immediately exercisable or redeemable and may be exercised or redeemed only within 30 days of such notice or such other period as determined by the Board and will otherwise terminate at the expiration of such period.

### *Amendment Procedure*

The Incentive Plan contains a formal amendment procedure. The Board may amend certain terms of the Incentive Plan without requiring the approval of the Shareholders, unless specifically required by the TSXV. Amendments not requiring Shareholder approval include, without limitation: (a) altering, extending or accelerating Award vesting terms and conditions; (b) amending the termination provisions of an Award; (c) determining adjustments pursuant to the provisions of the Incentive Plan concerning corporate changes; (d) amending the definitions contained in the Incentive Plan; (e) amending or modifying the mechanics of exercising or redeeming Awards; (f) amending provisions relating to the administration of the Incentive Plan; (g) making “housekeeping” amendments, such as those necessary to cure errors or ambiguities contained in the Incentive Plan; (h) effecting amendments necessary to comply with the provisions of applicable laws; and (i) suspending or terminating the Incentive Plan.

The Incentive Plan specifically provides that the following amendments require Shareholder approval: (a) increasing the number of Common Shares issuable under the Incentive Plan; (b) amending the Incentive Plan if such amendment could result in the aggregate number of Common Shares issued to insiders within any one year period or issuable to insiders at any time under the Incentive Plan, together with any other security-based compensation arrangement, exceeding 10% of the outstanding Common Shares; (c) amending the class of Eligible Persons which would have the potential of broadening or increasing participation in the Incentive Plan by insiders; (d) amending the formal amendment procedures of the Incentive Plan; and (e) making any amendments to the Incentive Plan required to be approved by the Shareholders under applicable law.

### *Other Terms*

Except as provided or with the consent of the Company and any applicable regulatory authority, all Awards under the Incentive Plan will be non-assignable.

The Company is proposed amendments to the Incentive Plan this year as outlined below at “Approval of Amendments to Incentive Plan” to fix the number of shares which are reserved under the Incentive Plan at 1,000,000.

### **Employment, consulting and management agreements**

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO’s responsibilities.

As referenced above, the Company has entered into employment agreements dated January 1, 2021 with each of its President and Chief Executive Officer, Zachary Flood, and its Vice President Exploration, Francis MacDonald (the “Employment Agreements”). Pursuant to the term of the Employment Agreements, in the event of a termination of the employee without cause, the Company shall be obligated to pay to the employee the greater of (i) the entitlements of such employment under the *Employment Standards Act* (British Columbia) or (ii) 12 months’ notice or pay in lieu of notice (the “Severance Payment”). In the event of a “Change of Control” of the Company, and provided that within six months of the effective date of such Change of Control, the employee is terminated by the Company without cause or by the employee for ‘good reason’, the Company shall pay to the employee an amount equal to 1.5 times the Severance Payment.

For the purposes of the Employment Agreements, “Change of Control” is defined as any of the following:

- (i) the completion of a transaction the result of which is that a Person, or any group of two or more Persons acting jointly or in concert, acquires or becomes the holder of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities; or
- (ii) the consummation of an amalgamation, arrangement, merger or other transaction or series of related transactions resulting in the combination of the Company with or into another entity, where the shareholders of the Company immediately prior to such transaction or series of related transactions, directly or indirectly do not continue to hold securities representing 50% or more of the aggregate voting power of the securities of the continuing or surviving entity immediately following such transaction or series of related transactions;
- (iii) a sale, transfer or other disposition or series of related sales, transfers or other dispositions, of all or substantially all of the Company’s assets (other than a sale, transfer or other disposition to a wholly-owned affiliate), including an exclusive irrevocable licensing of all or substantially all of the Company’s intellectual property to a third party that would otherwise qualify as a sale of all or substantially all of the assets of the Company under applicable law (other than licensing to a wholly-owned affiliate of the Company);

- (iv) the sale of all or substantially all of the assets of the Company, provided that, unless otherwise determined by the Board, a “Change of Control” shall not include: (i) an amalgamation, merger or consolidation of the Company with or into an affiliate; (ii) a transaction undertaken solely for the purpose of changing the Company’s place of domicile or jurisdiction of incorporation; or (iii) a bona fide equity financing of the Company.

For the purposes of the Employment Agreements, ‘good reason’ shall include, without the employee’s consent, a decrease in base salary, a material decrease in the employee’s position, a permanent relocation of the employee’s primary place of employment to a location more than 50 kilometers away or any other circumstance that would constitute constructive dismissal under common law.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

The Board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards. The Board has approved the Stock Option Plan pursuant to which the Board has granted stock options to executive officers. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term company performance. The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company’s financial resources and prospects.

## Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year, being December 31, 2020:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by the securityholders	8,049,997	\$0.21	544,631
Equity compensation plans not approved by the securityholders	Nil	N/A	Nil
<b>Total</b>	<b>8,049,997</b>	<b>\$0.21</b>	<b>544,631</b>

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over

(or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

#### **APPOINTMENT OF AUDITOR**

##### **Auditor**

Management intends to nominate Davidson & Company LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

#### **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

#### **AUDIT COMMITTEE**

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company’s financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company’s procedures for internal control with the Company’s auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company’s internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management’s preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company’s accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

##### **Audit Committee Charter**

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.



## **Composition of Audit Committee and Independence**

The members of the Audit Committee are Jessica Van Den Akker, Jay Sujir and Jamie Levy, all of whom are considered independent pursuant to NI 52-110. All members of the Audit Committee are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

## **Relevant Education and Experience**

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

*Jessica VanDenAkker:* Ms. Van Den Akker is a Chartered Professional Accountant (CA) with experience in the resource sector and worked in a Canadian audit firm providing reporting and accounting assurance services to publicly traded companies, primarily in natural resources. Ms. Van Den Akker currently services as CFO of a number of public companies listed on the Exchange. Ms. Van Den Akker is a graduate of Simon Fraser University where she received a Bachelor of Business Administration

*Jay Sujir:* Mr. Sujir is a lawyer and Partner in Farris LLP's Mining and Securities groups. He has experience acting for mining and other natural resource companies. Mr. Sujir has served as, and is currently a Director of several junior exploration and mining companies and has experience as an audit committee member of several of these companies. Mr. Sujir holds his LLB and a B.A (Economic and Philosophy) from the University of Victoria.

*Jamie Levy:* Mr. Levy has experience in public markets and the mining industry. Mr. Levy has held various positions in Canadian listed companies and financial institutions and has served on the audit committee

of several companies, including as a Vice-President of Pinetree Capital Ltd. Mr. Levy holds a B.A. (Economic) from Concordia University.

Each of Mr. Sujir and Mr. Levy have experience in dealing with financial statements, accounting issues, internal controls and other matters relating to public companies as well as experience serving on the audit committee of a public company. Ms. Van Den Akker has not served on an audit committee of a public company previously but is a Chartered Professional Accountant and Chief Financial Officer of several public entities.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (d) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### **Audit Fees**

The following table sets forth the fees paid by the Company and its subsidiaries to Davidson & Company LLP, Chartered Professional Accountants, for services rendered for the financial year ended March 31, 2020 and December 31, 2020:

	<u>December 31,</u> <u>2020</u>	<u>March 31, 2020</u>
	(\$)	(\$)
Audit fees <sup>(1)</sup> .....	17,714	12,653
.....		
Audit related fees <sup>(2)</sup> .....	7,592	Nil
.....		
Tax fees <sup>(3)</sup> .....	Nil	Nil
.....		
All other fees <sup>(4)</sup> .....	Nil	Nil
.....		
<b>Total</b>	<b><u>25,306</u></b>	<b><u>12,653</u></b>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

**Exemption in Section 6.1**

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

**CORPORATE GOVERNANCE DISCLOSURE**

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore such guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders of the Company. Corporate governance also takes into account the role of the individual members of management appointed by the Board who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

### **Composition of the Board**

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board has five directors, four of which are considered to be independent. Mr. Levy, Trotman, Sujir and Ms. Van Den Akker are considered to be independent directors for the purposes of NI 58-101 and Mr. Flood is not considered to be independent due to his relationship to the Company as a senior officer.

The Board of the Company facilitates its exercise of supervision over Company's management through frequent meetings of the Board.

### **Mandate of the Board**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders’ interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company’s business.

The Board also monitors the Company’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance

### **Directorships**

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction as of the date of this information circular:

<u>Name of director</u>	<u>Other reporting issuer</u>
Zachary Flood	N/A
Jamie Levy	Generation Mining Limited Conquest Resources Ltd.. Montero Mining & Exploration Ltd. Moon River Capital Ltd.
Rick Trotman	Barksdale Resources Corp. Kingfisher Metals Corp.
Jay Sujir	Carlin Gold Corporation Collingwood Resources Corp. Libero Copper Corporation Roughrider Exploration Ltd. Vanadian Energy Corp. Kutcho Copper Corp. Mexican Gold Mining Corp. Outcrop Gold Corp. Voleo Trading Systems Inc. Baltic I Acquisition Corp. OverActive Media Corp. Golden Lake Exploration Inc.
Jessica Van Den Akker	Karus Gold Corp. Tristar Gold Inc. Blackwolf Copper and Gold Ltd. Baltic I Acquisition Corp.

### **Position Descriptions**

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction, unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

## **Compensation**

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. As well, the number of options to be granted is determined by the Board as a whole, which allows any independent directors to have input into compensation decisions. The Company has approved the formation of a Corporate Governance and Compensation Committee but has not yet confirmed the membership for same or set its formal charter.

## **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **Other Board Committees**

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Approval of Amendments to Incentive Plan**

#### Current Incentive Plan

At the Company's last shareholder meeting held December 28, 2021, the Shareholders ratified a long term incentive plan for the Company (the "Incentive Plan") under which the Directors were authorized to grant Stock appreciation rights ("SARs"), DSUs, RSUs and other share-based awards (each an "Award"). The purpose of the Incentive Plan is to advance the interests of the Company and its affiliates by: (a) attracting, rewarding and retaining highly competent persons as directors, officers, employees and consultants of the Company; (b) providing additional incentives to such persons by aligning their interests with those of the Shareholders; and (c) promoting the success of the Company's business.

See "*Executive Compensation – Stock Option Plans and Other Incentive Plans*" for further details concerning the Incentive Plan.

### Proposed Amendments to Incentive Plan

The Board proposes to amend the Incentive Plan to incorporate the changes described below. The proposed amendments to the current Incentive Plan are subject to approval by the disinterested shareholders at the Meeting and by the Exchange.

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, amend the current Incentive Plan to:

- (a) fix the maximum number of Common Shares in respect of which Awards may be outstanding under the Incentive Plan at 1,000,000, which together with the Common Shares reserved under the Fixed Plan is approximately 20% of the total number of Common Shares issued and outstanding as at the Record Date; and
- (b) effect certain clerical and housekeeping amendments that are not substantive in nature.

The full text of the Incentive Plan, which incorporates the proposed amendments set forth above is available for review by any Shareholder up until the day preceding the Meeting at the Company's registered and records offices at 2080 –777 Hornby Street, Vancouver, British Columbia. Shareholders are urged to review the Incentive Plan in its entirety.

### Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a resolution (the "Incentive Plan Resolution") confirming and approving the amendments to the Incentive Plan. The text of the Incentive Plan Resolution is as follows:

#### **"RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The amendments to the Incentive Plan are hereby approved, confirmed and ratified.
2. Up to 1,000,000 Common Shares that are issuable pursuant to the Incentive Plan are hereby allotted, set aside and reserved for issuance pursuant thereto.
3. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing."

In the absence of contrary instructions, the Management nominees named as proxyholders in the enclosed Proxy Instrument intend to vote FOR the Incentive Plan Resolution. The Incentive Plan Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting other than votes attaching to Common Shares owned by insiders and their associates to whom Awards may be granted pursuant to the Incentive Plan.



## **Amendments to Stock Option Plan**

### Current Stock Option Plan

At the Company's last annual general meeting, the Shareholders ratified an incentive stock option plan for the Company (the "Fixed Plan") under which the Directors were authorized to grant options to purchase up to 7,594,628 (together with any other stock option plans or option grants of the Company) of the Company's common shares from time to time. The purpose of Fixed Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options..

See "Executive Compensation – Stock Option Plans and Other Incentive Plans" for further details concerning the Option Plan.

### Proposed Amendments to Fixed Plan

The Board proposes to amend the Fixed Plan to incorporate the changes described below. The proposed amendments to the current Fixed Plan are subject to approval by the disinterested shareholders at the Meeting and by the Exchange.

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, amend the current Fixed Plan to:

- (a) increase the maximum number of Common Shares in respect of which options may be outstanding under the Fixed Plan at from 7,594,628 Common Shares to 8,278,294, which together with the Common Shares reserved under the Incentive Plan is approximately 20% of the total number of Common Shares issued and outstanding as at the Record Date; and
- (b) effect certain clerical and housekeeping amendments that are not substantive in nature.

The full text of the Fixed Plan, which incorporates the proposed amendments set forth above is available for review by any Shareholder up until the day preceding the Meeting at the Company's registered and records offices at 2080 –777 Hornby Street, Vancouver, British Columbia. Shareholders are urged to review the Amended Plan in its entirety.

### Shareholder Approval

At the Meeting, Shareholders will be asked to consider, and, if deemed appropriate, approve, with or without variation, a resolution (the "Option Plan Resolution") confirming and approving the amendments to the Fixed Plan. The text of the Option Plan Resolution is as follows:

#### **"RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The amendments to the Fixed Plan are hereby confirmed and approved.
2. Up to 8,278,294 Common Shares that are issuable pursuant to the Fixed Plan are hereby allotted, set aside and reserved for issuance pursuant thereto.

3. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing.”

In the absence of contrary instructions, the Management nominees named as proxyholders in the enclosed Proxy Instrument intend to vote FOR the Option Plan Resolution. The Option Plan Resolution must be approved by the affirmative vote of at least a majority of the disinterested votes cast by Shareholders present in person or represented by proxy at the Meeting.

### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company’s audited annual financial statements for the year ended December 31, 2020, which is available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at 604-363-1779.

### **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 23rd day of September, 2021.

### **ON BEHALF OF THE BOARD**

(signed) *“Zachary Flood”*

Zachary Flood  
President and Chief Executive Officer

## KENORLAND MINERALS LTD.

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### Schedule "A" Audit Committee Charter

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#### **1.0 Purpose of the Committee**

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

#### **2.0 Members of the Committee**

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

#### **3.0 Meeting Requirements**

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

#### **4.0 Duties and Responsibilities**

4.1 The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and

- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0    *Miscellaneous***

5.1    Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.